

RECORDATION NO. 24591-44 **FILED**

OCT 01 '08 -11 35 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 1, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Co-Borrower Security Agreement, dated as of September 30, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a release of JAIX Leasing Company from the Guaranty and Collateral Agreement previously filed with the Board under Recordation Numbers 24591, 24591-R and 24591-GG.

The names and addresses of the parties to the enclosed document are:

Administrative
Agent

For Secured Party: LaSalle Bank National Association
135 South LaSalle Street
Chicago, IL 60603

Co-Borrower and
Grantor:

JAIX Leasing Company
Two North Riverside Plaza, Suite 1250
Chicago, IL 60606

Anne K. Quinlan, Esq.
October 1, 2008
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A description of the railroad equipment covered by the enclosed document is:

All now owned and hereafter acquired locomotives and other rolling stock of the co borrowers/grantors not previously released.

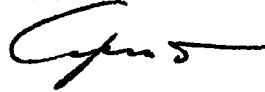
A short summary of the document to appear in the index is:

Partial Release of Co-Borrower Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF CO-BORROWER SECURITY AGREEMENT

This Partial Release of Co-Borrower Security Agreement (this "**Partial Release**") is entered into as of September 30, 2008, by LaSalle Bank National Association ("**LaSalle**"), for itself and as administrative agent for and on behalf of the lenders named in or a party to any of the Primary Documents, as defined below (in such capacity, the "**Secured Party**")

Pursuant to various security agreements, the Secured Party holds security interests in substantially all of the assets of JAIX Leasing Company, a Delaware corporation (the "**Debtor**"). The primary documents (the "**Primary Documents**") to which this Partial Release relates are:

(i) certain loan documents from 2003, including: (a) a Credit Agreement dated as of September 11, 2003, by and among Johnstown America Corporation ("**Johnstown**"), Freight Car Services ("**Freight Car**"), Inc., the Debtor and JAC Operations, Inc. ("**JAC Operations**"), as debtors (collectively, the "**2003 Debtors**"), and the Secured Party, recorded with the Surface Transportation Board under Recordation Number 24591; and (b) the Co-Borrower Security Agreement dated as of September 11, 2003 by and among the 2003 Debtors and the Secured Party;

(ii) certain loan documents from 2005, including: (a) an Amended and Restated Credit Agreement dated as of April 11, 2005, by and among the 2003 Debtors and FreightCar Roanoke, Inc. ("**FreightCar Roanoke**"), as co-borrowers and grantors (collectively, the "**2005 Debtors**"), the Secured Party and the Lenders; and (b) the Guaranty and Collateral Agreement dated as of April 11, 2005, by and among the 2005 Debtors and JAC Patent Company ("**JAC Patent**"), FreightCar America, Inc. ("**FreightCar America**"), and JAC Intermedco, Inc. ("**JAC Intermedco**"), as grantors (collectively, the "**2005 Grantors**"), and the Secured Party recorded with the Surface Transportation Board under Recordation Number 24591-R dated April 11, 2005; and

(iii) certain loan documents from 2007, including: (a) a Second Amended and Restated Credit Agreement dated as of August 24, 2007, by and among the 2005 Debtors, as co-borrowers, the Secured Party and the Lenders; and (b) the Amended and Restated Guaranty and Collateral Agreement dated as of August 24, 2007, by and among the Secured Party, the 2005 Debtors, as co-borrowers and grantors, and the 2005 Grantors, as grantors, recorded with the Surface Transportation Board under Recordation Number 24591-GG.

The Debtor has requested that the Secured Party release its security interest in all assets of the Debtor, and the Secured Party is willing to do so.

Accordingly, the Secured Party hereby releases each and every security interest, lien, pledge and collateral assignment granted by the Debtor to the Secured Party pursuant to any of the Primary Documents, including but not limited to any and all security interests and liens on railcars owned by the Debtor and any and all leases relating thereto.

fb.us.2849897.09

(Signature page follows)

IN WITNESS WHEREOF, LaSalle Bank National Association, has hereunto set its name, by its proper office thereunto duly authorized, this 30th day of September, 2008.

LASALLE BANK NATIONAL ASSOCIATION

By: 

Name: David J. Thomas

Title: Senior Vice President

STATE OF ILLINOIS)

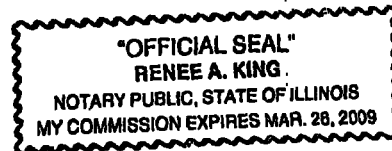
) SS

COUNTY OF COOK)

This instrument was acknowledged before me on this 30 day of September, 2008, by David J. Thomas, who is a Senior Vice President of LaSalle Bank National Association, a national banking association, on behalf of said national banking association.

Notary Public for 

My commission expires: 3 26-09



(Signature Page to Partial Release)

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10/1/08



Robert W. Alvord